PROPERTY OF A PROPERTY BY LAND WELL

Chartered 1822.

Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000

Redmond & Co.

BANKERS.

ISSUE Letters of Credit

Available in all parts of the world. 61 WALL ST., New York.

Vermilye & Co BANKERS, NEW YORK, BOSTON. BALTIMORE.

DIVIDENDS AND INTEREST.

SOUTHERN RAILWAY COMPANY SOUTHERN RAILWAY COMPANY.

80 BROADWAY. New York. March 8. 1905.
DIVIDEND OF TWO AND ONE-HALF PER
NT. 124 %) out of accumulated income has this
been declared on the PREFERRED STOCK of
Company, payable April 17, 1905, to stockholdof record at the close of business March 25, preferred stock transfer books will close at lock noon on Saturday, March 25, 1905, and copen at 10 o'clock A. M. on Monday, April

R. D. LANKFORD, Secretary.

28 Wall Street. New York. March 8, 1905.
The transfer books of the Votling Trustees for Preferred Stock Trust Certificates of the Southern Railway Co. WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'ciock noon on Salurday, March 25, 1905, and will reopen at 10 o'ciock A. M. on Monday, April 12, 1905. day, April 17, 1905. the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE HALF PER CENT. (2½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO., Agents for Voting Trustees. AMERICAN TYPE FOUNDERS' COMPANY,

300 Communipaw Avenue.

Jersey City, N. J., March 15, 1905.

At a meeting of the Directors of this Company, beld to-day, a dividend of one and three-quarters per cent. (14, %) for the quarter ending April 10, 1905, was declared upon the preferred stock of the Company, payable April 15, 1905, to stockholders of record April 16, 1906.

The Directors also declared the usual quarterly dividend of one per cent. 17% upon the common stock of the Company, payable April 15, 1905, to stockholders of record April 10, 1905.

MORRIS H. SMITH, Treasurer.

NEW YORK AND HARLEM RAILROAD COM-PANY:

Treasurer's Office. New York, March 6, 1905.

The Board of Directors of this Company has de-elared a dividend of TWO PER CENT. on the Pre-ferred and Common Stock, payable at this office on the first day of April. next, to stockholders of record at the close of business on the 16th day of March, 1905.

W. S. CRANE, Treasurer. AMERICAN BEET SUGAR COMPANY
Preferred Stock Dividend No. 23.
A Regular Quarterly Dividend (No. 23) of One
and One-Half per cent. on the Preferred Stock
of this Company, has been declared, payable on
April 1st, 1905, to Stockholders of record, at the
close of business, March 1sth, 1905.
Cheques will be mailed.
J. E. TUCKER, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. corner Broad and Arch streets, Philadelphia, Pa., March 8, 1905,
The Directors have this day declared a quarterly dividend of two per cent. (one dollar per share), payable April 15, 1905, to stockholders of record at the close of business March 31, 1905. Checks will be mailed.

LEWIS LILLIE, Treasurer.

LEWIS LILLIE, Treasurer. The Acolian Weber Piano and Pianola Company At a Meeting of the Board of Directors, held this day, the regular quarteriy dividend of one and three quarters (1%) per cent. was declared upon the Preferred Stock of the Company, payable the slist inst. Transfer books will be closed March 24th, and reopened April 2d, 1905.

WM. E. WHEELOCK, Treasurer.

March 8, 1905.

March 8, 1905. HOMESTAKE MINING CO.
Mills Building, 15 Broad Street,
New York, March 18th, 1905.
Dividend No. 375.
Dividend No. 375 of Fifty (60) cents per share
as been declared payable at the Transfer Agency
a New York on the 25th Inst.
Transfer books close on the 20th Inst.
LOUNSBERY & CO., Transfer Agents.

NATIONAL BISCUIT COMPANY, The regular quarterity dividend of ONE PER CENT. on the Common Stock has been declared, pay shie April 18th, 1905, to stockholders of record at the close of business March 28th, 1905, to April 18th, 1905, to April 18th, 1905, both inclusive.

F. E. BUGBEE, Treasurer.

25 Broad Street, New York, Pebruary 23d, 1905.
The regular quarterly dividend of ONE AND
ONE-HALF (11/2) PER CENT. will be paid April
1st. 1905, to preferred stockholders of record at
three (3) P. M.. March 21, 1905. Preferred stock
transfer books will be closed from March 21st to
April 3d, 1905. JAMES L. MORGAN, Treasurer.

H. M. BYLLESBY & CO. ENGINEERS.

Pesign, construct and operate Raliway, Light, Power and Hydraulic Plants. Examinations and Reports.
New York Life Building. CHICAGO, ILLINOIS.

PUBLISHERS IN PAPER CO.

Maine-William A. Hall President. AUGUSTA, Me., March 17 .- The Publishers' Paper Company filed articles of incorporation to-day with the Secretary of State. The capital stock is \$6,000,000. These directors were named: William A. Hall of New York, president; James A. Burnett of New York, president; James A. Burnett of New York, treasurer; Frank B. Noves, Vic-tor F. Lawson of Chicago, and Oakleigh Thome of New York. The company is to acquire the rights and property of the Eastern Timber Company of bar Mills, Ms.. which was the outcome of the reorgan-ization of the White Mountain Paper Com-pany. Members of the American Newspaper Publishers' Association are interested in the new company.

\$1,000,000 Elevator for Buffalo. BUFFALO, March 17 .- Former State Senator Charles A. Stadler of New York city, representing the American Malting Company, made the announcement here this afternoon that the company had just bought a site for a monster elevator on Buffalo Creek. Plans are now being prepared and the elevator will be built at once. It will cost \$1,000,000 and will have an annual capacity of 6,000,000 bushels of barley.

FINANCIAL NOTES.

A petition to the governors of the Stock Exchange is being circulated asking that Good Friday and the Saturday following, April 22, be observed as holidays.

Brown Brothers & Co. announce that the \$3,000,000 Norfolk and Western Division first lien and general mortgage 4 per cent. bonds they recently purchased have been sold. they recently purchased have been sold.

The output of instruments of the American Telephone and Telegraph Company for the month of February broke the record. It was 134,391, as compared with 130,634 for January, the previous high record.

At a recent meeting of the directors of the Philadelphia and Reading Coal and Iron Company Thomas M. Richards was elected second vice-president.

DAILY TREASURY STATEMENT. Washington, March 17.—The statement of the receipts and expenditures of the Treasury shows:

This day.

Beceipts.....\$1.512.901

\$20.245.74

\$30.1817.000

\$23.580.000

416.005.879 \$197,000 Sur.\$2.668,874 Def.\$22,781,894

The receipts from customs to day were \$600.88; from internal revenue, \$713.48; miscellaneous, \$101.724. National bank notes received for redemption, \$778.130.

The cash statement of the United States Treasurer for March 7 shows: Gold only and builton..... TRUST PUND. To redeem outstanding certificates \$999,992.909 General Fund.

FINANCIAL AND COMMERCIAL.

FRIDAY, March 17. Greater general weakness was shown in the stock market to-day than on any previous occasion in the year, which is, of course, not saying a great deal, as declines up to the present time have been but trifling. Such reactions in prices as have occurred since Jan. 1 have, however, been usually traceable to an explicit cause or have in Stock Exchange gossip at least been attributed to the work of some specific factor. To-day there were no such "explanations" current. The market fell from sheer weight of selling, which seemed to be due both to liquidation of holdings and to the work of speculators for the fall; the obvious fact being that sellers of stocks, however classified, were in the majority. There was, it is true, a rumor of a failure of some importance in the Paris market, but very little attention was paid to the story, and it became known long before the close of business that the supposed embarrassment in Paris was a most minor trouble. It was also generally understood, as it has been throughout the week, that owing to the losses sustained by the banks by their payments into the Treasury under the Government's call for public funds, to-morrow's bank statement was likely to make a poor showing. The banks have, indeed, according to the preliminary estimates, lost about \$12,000,000 on net balance since last Friday, and although it is believed that trust companies and private lenders have put out money very freely, which has had the presumable effect of reducing the bank loan account, so that a smaller proportion of reserve will be required by Clearing House institutions, the probabilities are that the bank surplus exhibited last Saturday has been diminished. Nevertheless, call money to-day did not go as high as it did yesterday, and in the late afternoon, when the selling of stocks was heaviest, fell as low as 3 per cent. A simple reason for to-day's fall in prices may be suggested, and that is that the market is or has been for some time in what Wall Street calls an overbought condition. A great speculation has been in progress, prices have been rapidly forced up to a high point, the short interest in the market has been largely eliminated and many buyers for the rise have made commitments in excess of those dictated by prudence and by the size of their pocketbooks. Even sharper reactions than that which today occurred are natural in the course of such a market, and it has long been surprising to experienced observers of financial affairs that so few of them have thus far taken place. All the foreign markets were ruled by a sagging tendency to-day, the depression there seeming to have its origin in a fear that the Russian Government means to prolong its hopeless war with Japan. The Paris market was especially depressed. In London, however, enthusiasm for the rise in values has been distinctly modified since the publication of the English bank return on Wednesday, which indicated that the upward movement in prices there had drawn to an unexpected extent upon the bank's surplus. Here too, no doubt, the growth of a conservative spirit has been stimulated recently by consideration of possible developments in the money market in the next month or six weeks. The reserves of our Clearing House institutions are now relatively at a low point for this season of the year. It is apparent that the movement of funds westward for crop planting needs has only just begun. as analysis of the losses of cash by the banks during the week shows that for the first time this season shipments of money to the interior of the country are considerably in excess of receipts therefrom. In view of the high range of market prices and the large quantity of money required to "carry" stocks, there were bankers today of the most eminent class who did not hesitate to predict a 6 per cent. call money rate some time within the next month, with a hardening also of rates for the use of estimate than Wall Street has lately been

accustomed to hear. Prices of stocks to-day at the opening of the market were as a rule at a lower level than they closed yesterday, for which the weak undertone displayed in London and Paris and sales made here for foreign account were held responsible. After this and for quite a time during the morning hours the market hardened and there was renewed bidding up of a few specialties. The American Smelting and Refining com-A \$6.000,000 Ceneern Incorporated in mon shares continued their extraordinary rise. All the local traction stocks were again strong, as they were particularly yesterday, but as accounting for the movement in this group rumor had nothing more to offer other than a repetition of the story that it was possible that the Metropolitan Street Railway interest might acquire control of one or more of the new subway tunnels that are to be built in the city. After midday business became very dull and then finally prices weakened under large offerings of all the leading stocks from commission houses, room traders and brokers believed to represent many of the pools which have been so long operating in the market. The decline was broken by a rally in the last half hour, but prices again succumbed under a renewal of selling orders, so that closing quotations were but little above the lowest

> New York Stock Exchange Sales Mar. 17. CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.
U S 2s r. . 104% 104% 4s coup. 105% 106
U S 2s c. 104% 104% 4s crg... 132% 133
2s rg... 104% 104% 4s c new 132% 133
2s coup. 104% 106
2s coup. 104% 108
2s coup. 104% 108
2s coup. 104% 108
US P14s108 RAILROAD AND OTHER BONDS. Adames Exp 4s | 10000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.103 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21000.117 | 21

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Total sales of bonds (par value), \$3.648.000. RAILROAD AND OTHER SHARES. High- Low- Clos- Net Sales. est. est. ing. Ch'ge.
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200 Am Beet Su 2814 2814 2814 2814+34
100 Am Beet pf 8412 8412 8412+1 54766 Amai Cop. . 8012 9912 7918 12 10400 Am Car & F 3834 3634 37 --114 1100 Am Car Fpt. 9978 9812 9812-138 54700 Amal Cop .. 8019 7918 10400 Am Car & F 3834 3634 100 Am Cot Oil . 35 35 35 35 100 Am Exp ... 230 230 230 -3 100 Am Grass T 778 778 778 105a+1 12300 Am H & Lof 55 12300 Am H&Lpf 8518 81 100 Am Lin pf. 43 43 43 -1 15100 Am Loco .. 4814 4678 47 - 38 300 Am Loco pf11512 11512 11512+ 12 900 Am Malt ... 714 . 7 714+ 14 2600 Am Malt pf 2634 \$558 2658+ 78 74100 Am Smelt'g 10314 993g 102 +2 1600 Am Smelt p 1 23 12134 12134 5g 200 Am St Foy 163g 161g 161g 18 1200 Am St Ppf. 62 6114 6112 6700 Am Sugar . 14418 14236 143 -- 12 100 Am Sug pf . 138 138 138 1000 Am Tob pf. 9734 97

2700 Am Wool .. 30 2912 2912—38 300 Am Wool pf10712 107 107 -1 4500 Anaconda .11812 11534 11614—2 11400 A T & S F .. 90 8812 8812—138 2200 A T & S F pf.10318 10318 10312 1000 A T & SF rts. 58 58 58 18 3900 At C Line .. 144 14238 14278 18 12100 Balt & Ohio 1 0 918 1 0 778 1 0 8 -1 58 200 Balt & Opf 9 7 58 9 7 9 7 200 Balt & Opt 973g 97 97 \$4100 Bklyn R T . 68 661g 665g-1 200 Bklyn U G .210 210 210 —6 1400 Brune'k Co 141g 1334 1384 + 5g 19000 Can Pacific 14634 145 1454g-25g 56500 Chie Alton 43 425g 425g-1g 1100 Chie Alt pf 82 81 81 —1 600 Chie Al W .241 24014 24014-134 2200 Chie Gt W .2434 24 24 24 34 6612 6658-1 9200 Chi Gt W .. 2434 24 24 - 34 100 CGt W pf B 3558 3558 3558 - 58 200 Chi GtW deb 8712 8712 8712-1 21800 C M & St P .18114 17914 180 -138 200 CM & SP p189 189 189. -1 1100 Chi Term'l. 18 1700 Chi Term pf 34

33 33 - 12 1900 Chi U Trac.., 1258 1178 12 - 12 200 C C C & St L.10612 106 10612+ 14 17300 Col F & Ir. 5484 5314 100 Col H C & 1 1714 1714 8312- 78 1714 2400 Col South . 25 100 Col So 1st pf 61 100 Col So 2d pf 35 \$100 Cons Gas .. 20812 20612 20612-234 3800 Corn Prod . 19 1600 Corn Pro pf. 7318 500 Del & Hud . 192 1634 191 -112 100 Del L & W . 375 375 200 Den & R G . 35 35 375-2234 35 + 18 90 - 14 28 +212 1500 DenaR G pf 9012 90 100 Det South . 514 514 2400 Distillers' S 4214 4118 100 Dul S S & A 1508 1508 514- 14 4114- 19 1558- 14 100 Elec Storage 8612 461g- 84 8084-188 14300 Erie...... 4718 4618 2100 Erie 1st pf . 8108 8034 1700 Erie 2d pf . 6914 6778 68 -112 9518+ 34 3300 Fed M& Sp 96 100 Ft W & D C 84 2500 Gen Elec Col 9014 18812 18812-186 200 Great Nor p298 296 298 +8 100 Hock Val., 95 95 -1 100 Hock Val pf 9314 9314 3600 1H Central. 162 161 -134

800 Int Paper., 2334 2314 2312+ 14 400 Int Paper p 7934 7938 7934- 14 100 lowa Cent. 293g 293g 100 lows Cen pf 56 39 + 19 100 Kan & Mich 39 39 700 Kan City So 2934 2912 1200 Kan C So pf 66 6534 800 K C Ft S pf 84 8338 6534 6584- 14 838- 18 1612+214 700 Knick Ice.. 19 100 Knick Ice p 72 72 +2 103 -1 72 200 LE&W pf. 103 103 5200 Lou & Nash 1 4 31g 142 142 -112 100 Manhattan.16914 #16914 16914-1 45500 Met St Ry.12514 12334 12334 45300 Met St Ry. 12374 18384 183878 771100 Met Secu. 91 8734 8878+114 4600 Mex Cent. 2514 2458 2456— 58 900 MStPASSM11634 116 116 — 18 2700 MStPSSM p16334 16212 163

100 Peo Gas...11318 11114 11108 - 58 100 Peo & East. 41 41 41 - 14 500 Phila RT...12018 12012 12018 84 300 PCC & St L. 8478 8212 8212 - 258 1600 Pressed S C 3684 38 38 - 12 2000 Press SC pf. 928 9178 92 + 18 400 Pullman PC247 24512 24518 84 1500 Ry St Sp'g. 3614 3619 3684 500 Ry St Sp pf 9478 9478 9478+ 18 2300 Rep Steel. 1978 19 10 -14 1100 Rep Steel pf 7 7 761g 7616 3g 77800 Reading... 9634 947g 947g-178 400 Reading ip 9214 9214 9214 9114 348 3449- 88 600 Rock Isi pt. 8018 80 80 5300 Rub Gds... 2734 2658 2636 8 100 StJ&Glipf 54 54 54 12 54 - 19 71 - 84 800 SLSFCEIcf 1911g 191 1911g 1g 8900 St L S W... 2714 268g 2684 14 12900 St L S W pf 6514 627g 648g 58 800 SLSFCElef 1911g 191 26000 Sou Pacific. 6912 68 106 South Pac pl 1 88 1 1 68 1188- 1a 3478-1

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100 US Express132 132 132 -2
6360 US CIP pe 3212 3134 3134-14
100 US CIP pf 8914 8914 8914+ 34
1000 US R & Im. 9312 93 93 -214 1060 U S R & Im. 931g 93 93 -214 400 U S R & R C 0 281g 28 281g + 112 800 U S R & R P 6 3 821g 8284 + 34 800 U S Leather 121g 12 12 -1g 1000 U S Leath pl 04080 1041g 1041g 2400 U S Rubber 4184 40 506 U S Rub pf. 11234 11114 11234+112 48800 U S Steel... 357g 351g 3514— 84 22200 U S Steel pf 957g 95 95 —11g 260 ValCar Car. 4678 46 4678+ 78 1500 Wabash... 233g 227g 227g-14 1400 Wabash pf. 4634 4534 4534-14 600 West'gh'se.18112 18114 18114-214 706 West Un T. 945g 94 945g 400 W & L E 1 p 4534 4514 4514 34 700 W & L E 2 p 2712 2634 2634 3600 Wis Central 2412 24 2414 18 200 Wis Cent pf 6314 5314 6314 18 Total sales of stocks, 1,132.500 shares. *Ex dividend.

CLOSING PRICES.

Adams Exp.. 244 250 Kan City Sop 6514 66 Allis Ch'im'rs 1514 16 Keo & Des M 14 17 Allis Ch pf ... 58 6014 Lac Gas pf ... 100 105 Amal Copper 79 Am C & F.... 37 3714 LE&W pf. . 101 105 Am C& F pf. 8814 98% Long Island 58 60 Am Cot Oil ... 34% 35 Lou & Nash .. 141% 142 97 Manhattan .. 16934 *16934 38 Met St Ry... 12334 124 Am Cot Oll of 95 Am Dist Tel. . 32 Am Express. 225 233 Met Sec. 8834 Am Hide & L. 1014 1034 Mex Cent. . . 2434 Am H & Lpf. 5334 5314 Mich Cent. . . 150 Am Ice pf ... 391/2 39% M & St L pf .. 89 Am Lin Oil pf 42 44 MSPASSM pf163 16316 Am Loco 47 47% M K & T 315 Am Loco pf .. 114 11554 M K & T pf .. 66 Am Malt.... 714 75 Mo Pacific...10734 10736 Am Malt pf., 2614 2614 Nash & St L.142 144 Am Smelt'g. 10116 101 Nat Bis Co... 6116 6156 Am Smelt pf. 12116 122 Nat Bis Co pf. 118 12016 Am Snuff 170 180 Nat'l En & St. 24 Am Snuff pf., 9814 100 Nat Lead.... 3714 Am Steel Fy . 1614 1614 Nat Lead pf . 105 10634 Am St Fy pf. 6114 62 NatRRMex p 41 413 Am Sugar...14214 14314 N R R 2d pf. 2114 22 Am Sug pf...137% 140 N J Central...200 2023 Am T & C.... 91 94 N Y A B.....1563 160 Am T&T....14314 *14514 N Y Central . 16114 16134 Am Tob pf... 9654 9714 N Y C& St L. 48 49 Ann Arbor ... 35 40 N Y Dock ... 20 24 Ann Arbor pf 70 75 N Y Dock pf. 6114 6234 Afaconda...116 117 N Y N H & H.204 203 At T&SF.... 8814 8814 Nor & West... 8514 8516 At T&SFpf.103 10314 Nor & West pf 92 94 Atl Coast L... 142% 143 North Am.... 102% 103 Balt & Oh pf . 96 97 Pacific Coast. 94 B'klyn RT... 66% 66% Pac Coast 1 p 107 Bkyn U Gas.. 206 212 Pac Coast 2 p 94 Brunswick... 13% 14 Pacific Mall. 153 Penna R R ... 143 14316 Buff R & P pf. 155 180 | Peo G L & C. . 11114 11114 Buff & Sus pf. 87 Peo & East... 40 Butterick.... 59 60 P C C & St L. 8214 PCC & StL pf108 Can Pac..... 14516 14516 P'd St Car... 38 Ches & Ohlo., 57% 58 P'd St Car pf. 92 Chi & Alton. 41% 42% PullmanPCar245 Chi & Alt'n pf 80% 82% Rwy Secu.... 95 CCC&StL..105 106 Ry St Sp'g ... 3514 CCC & St L p12014 12214 Ry St S'pg pf 9414 Chi Gt West. 24 244 Reading... 9474 95 Chi Gt W (B) 3514 78 Read 1st pf. 92 9214 Chi Gt W (B) 3514 78 Read 2d pf. 91 1914 1914 1915 Chi Gt W deb. 8714 8856 Rep b'c Steel 1914 1915 Chi & N. ... 240 241 Rep Steel pf. 7614 Chi M & St.P .179% 180 Rock Island.. 34% Chi M&St.P pf188 190 Rock Isl'n pf. 80 Chi Terminal 17 18 Rubber Gds.. 2614 Chi Term'l pf 33 34 Rub Gds pf. . 95 Chi Un Trac. 11% 12 Sloss-Shef ... 87 Chi Un Trpf. 48 Cle Lo & W... 80 93 St J G & I... 13 Cle Lo & W pf 104 112 St J & G 1 pf. 50 Col Fuel & I.. 581/2 53% St J & G I 2pf 24 Col H C & I... 17% 173/2 St L & S F 1pf — Col Southern. 2314 24 St L & S F 2pf 71 Col So 1st pf . 6014 61 St L S W 26 Col So 2d pf., 341/2 35 St L S W pf., 643/2 Con Gas.....2061/2 207 St P & Om...190 Corn Prod... 18 1814 So Pacific 68 Den & R G pf. 89% 90% Tex P L T... 41% Det U Ry.... 80% 81% Third Av RR.129 131
Det South'n.. 51% 6 T St L & W... 301% 40
Det South pf. 32 35 T St L & W pf 581% 58% Dia Secur.... 41% 41% Twin City....108% 109 DSSA A.... 151/2 15% Un Pacific...13176 132 Fed Min & S., 106 115 US Leath pf 104 *10496
Fed M & Spf. 9536 9536 US Rubber., 4034 41
Ft W & D C., 54 — US Rub pf., 11136 11236
Gen Elec Co., 18816 189 US Steel ... 3536 3536
Gt North pf., 290 300 US Steel pf., 95 9536
Hock Val ... 9416 95 Va-Car pf., 107 10836
Illingois Cent., 161 18136 Wabash ... 2234 23
Int Paper 32 2346 Wabash ... 2234 46

> KCFS&Mp 8314 * 8354 Wis Central., 24 245 Kan City So., 2914 30 Wis Cent pf., 5234 83 THE OUTSIDE MARKET.

Int Paper ... 23 23)4 Wabash pf. .. 45% 46
Int Paper pf. 7914 80 Wells-F Exp.250 257
Int Power ... 8916 9034 West Un Tel. 9414 9414
Int Pump ... 38 39 West ph sc. .. 180 18114

lowa Central. 29 30 Wheel & L E. 1854 1954 lowa Cent pf. 55 56 W& L E 1 pf. 4534 4534

Kan & Mich., 37 40 W&LE 2 pf. 2614 27

Int Pump pf., 86

39 West'gh'se...180 1813 88 West'h'se i p 192 129

4500 Met Secu. 91 874 884 884 114 4600 Mex Cent. 2514 245g 900 MStPSSM p16334 16212 163 116 18 1800 M K & Tex 321s 321s 18 1800 M K & Tex 321s 361s 361s 361s 12 200 Mst Bis Co. 6234 6112 6112 12 200 Nst Lead p10 634 10

The transactions in the market to-day were as follows:

Open- High- Lew- Clos-100 Bethlehem Steel ... 34 34 100 Central Foundry ... 316 316 800 Chi Subway ... 54 54 54 800 Copper Range ... 54 54 54
 800 Chi Subway
 54
 54

 800 Copper Range
 771/5
 771/5

 420 Georgia & T
 93/6
 93/6

 2236 Granby Copper
 61/6
 69/6

 2800 Gold Kill Copper
 13-16
 3/6
 29% 4% 8 8 8 30 88 2700 Greené Con Cop:.... 29 200 Houston Oil outs... 200 Houston Oil pf outs...

700 Inter Mer Mar 1414 2100 Inter Mer Mar pf.... 371/2 200 Mackay Companies. 41 600 Mackay Cos pf...... 75 600 Mackay Cos pf..... 751-2 200 Manhattan Transit.. 3% 1400 Mon & Bos Cons 1 600 New Or Ry, new..... 25 400 N Or Ry pf, new..... 7014 12700 Northern Securities.16114 100 N Y Transportation. 754 220 So Elb Ld. new 1814 19

830080 Atchison 4s, w1.....104 11000 Am Writ Paper 5s... 8714 11000 Inter Mer Mar 414s., 8314 15000 Inter and Mar 9:56. 80% 80% 15000 Int Pap 56, wi... 90 116 9115 6000 New Or Ry 445s.... 80 80 11000 So Elb Ld 56.... 8215 40 25000 US Leather 56. wi... 80 80 10000 Un Lead deb 56.... 80 80 1000 Wash El Ry 46... 80% 89%

	LATEST QUOTATIONS	OF	INAC
	TIVE OUTSIDE ST		
1	,	Bid.	Aske
1	American Can, common	10%	67
1	American Can. preferred	6714	131
1	American Chicle, common American Chicle, proferred	94	98
ı	American Tobacco		295
	American Writing Paper. com	536	6
s	American Writing Paper, pfd	33	33
	Arisona Con Mining	3214	32
1	Baldomero Mines	34	3
1	Bethlehem Steel	33	34
1	Bethlehem Steel, pf	8616	143
1	Borden's Condensed Milk, pfd		115
	British Columbia Copper	756	7
١	Central Foundry, common	316	4
1	Central Foundry, preferred	211/2	22
	Compressed Alr	. 16	
1	Consolidated Refrigerator Co	7	. 7
1	Dominion Securities	711	14
1	Douglas Copper	38	41
1	Electric Boat, preferred	82	84
	Electric Vehicle, common		15
	Electric Vehicle, preferred	21	24
	Electric Lead Reduction, com	16	
	Electric Lead Reduction, pfd	16	1
1	Empire Steel. common	6	9
	Empire Steel, preferred	40	50
	Electro Pneumatic	14	
	Gold Hill Copper	616	6
	Granby Copper Greene Consolidated Copper	28%	28
	*Greene Consolidated Gold	736	. 8
H	Hackensack Meadows Company	12	18
ı	Wall Signal	90	96
	Havana Tobacco, common	31	33
1	Havana Tobacco, preferred	39	41
	International Mercantile Marine.	13%	14
1	International Mercantile Mar., pf	3 5%	36
1	Interborough Rapid Transit		213
1	International Salt	4014	41
	Mackay Companies, pfd	75	7.6
1	Manhattan Transit	3%	3
4	Montreal and Boston Consol	36	1
1	New York Transportation	7	7
1	Northern Securities	6114	161
1	New Orieans Street Railway, com.	434	-
1	New Orleans Street Railway, pfd. Otis Elevator Company, com	1 014	4.0
1	Otis Elevator Company, pfd1	0.7	109
1	Phynix Gold Mining	6	10
1	Done Manufacturing	R.	6
1	Pope Manufacturing, 1st pfd Pope Manufacturing, 2d pfd	73	77
1	Pope Manufacturing, 2d pfd	2114	23
1	MOY at Desing Fowder, com	-	145
1	Royal Baking Powder, pfd1	09	110
!	Safety Car Light and Heat Co 2		260
1	Seaboard Air Line, common Seaboard Air Line, preferred	3814	391
ı	Standard Oil Co of N J	20	623
1	Standard Milling	9	10
1	Standard Milling, pfd	37	39
ı		29	31
1	Tonopah Mining of Nevada	1 134	1.1
1	Union Copper	20 %	
ì	*Union Typewriter	92	95
1	*Union Typewriter, 1st pfd1 *Union Typewriter, 2d pfd1	1.5	117
1	U S Leather, w 1	38	41
1	U S Leather, pfd, w l	97	97
1	Worthington Pump, pfd1		125
1	White Knob Copper, w 1	176	23
1	BONDS.		
1	American Writing Paper 56	8714	88
1	Atchison 48, W1	79	104
1	International Mer Marine 4148	8314	843
1	Central Foundry 6s International Mer Marine 415s International Sait 5s Missouri Pacific 4s. w i Scaboard Air Line 5s.	9516	71
1	Missouri Pacific 4s. w i	00	100
1	Standard Milling 5e	81	83

Bonanza..... Bost C C&G., British Col Contin Z&L...

Cop Range C. 76

Daly West... 18

Elm River... 284

Franklin... 11

Granby.... 6

Greene... 289

Guanajuato... 45

isle Royale... 25

Majestic...

Mass Cope G. 1156

12

Maysower...

| WESTELLANDOUS | Constitution | Con

PHILADELPHIA QUOTATIONS.

SUB-TREASURY TRANSACTIONS.

THULSDAY. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

MONEY AND EXCHANGE.

Money on call, 2½@3½ per cent.; last loan 2½ per cent. ruling price, 3½ per cent. Time money quoted at 3@3½ per cent. for sixty days to six months and 3½@3½ per cent. for seven to ten months. Commercial paper is quoted at 3½@4 per cent. for prime single names and bills receivable; other names 4½@5 per cent.

The foreign exphanas property displayed.

14%@5 per cent.

The foreign exchange market displayed further weakness to-day, sterling declining 20 points. The pressure of bills was not great, but demand for remittance fell to almost nothing. Posted rates were quoted at \$4.85½ for long bills, and \$4.87½ for short. Actual rates: Long bills, \$4.840%\$4.8450; sight drafts, \$4.8630@\$4.8640, and cable transfers, \$4.8670. France were quoted at 5.18½ for long and 5.17½ less 1-16 for short. Reichsmarks were quoted at 94 11-16 for long and 95 for short. Guilders were quoted at 40 for long and 40½ less 1-16 for short.

Domestic exchange on New York; Boston

 Week's total
 To-morrow.
 Last week.

 Estimated receipts:
 To-morrow.
 Last week.

 Houston
 3.500-4.500
 4.535

 Galveston
 5.500-6.000
 4.182

 New Orleans
 4.000-5.000
 9.722

Stocks... 344.002 301,332 202,401

The total exports from the ports were 49,005
bales, comprising 23,814 to Great Britain, 17,601 to
the Continent and 5,520 to Mexico and Japan.

In Liverpool spot cotton declined 3 points. Mid-dling, 4.3td., against 8.24d. last year. Sales, 10,000 bales: imports, 22,000. Futures declined 3 points, but recovered the loss on most months, closing unchanged to 1 lower. Prices as follows:

| To-day. Thursday. | Thursday. | Thursday. | May-June. | 4.17 | 4.18 | 4.21 | 4.21 | 4.23 | 4.23 | 5eptember-October | 4.25 | 4.25 | 4.25 |

Futures in New Orleans were as follows:

18,439

Clos- Last ing. Night. 7.56 7.52 7.50 7.56 7.67 7.64

This week. Last week. ...124,067 120,088 ...131,392 125,305 ...544,592 551,352

6,044

Totals...........13,000-14,500

And in case of the		
LATEST QUOTATIONS TIVE OUTSIDE ST	OF	INAC-
	Bid.	Asked
	1016	1 134
American Can, common	6734	
American Can. preferred		131
American Chicle, common	128	
American Chicle, preferred	94	98
American Tobacco	285	295
American Writing Paper. com	536	6
American Writing Paper, pfd	33	3314
Arisona Con Mining	3214	32%
Baldomero Mines	3 4	314
Bethlehem Steel	33	34
Bethlehem Steel, pf	8 614	8814
Borden's Condensed Milk	140	143
Borden's Condensed Milk, pfd	113	1154
British Columbia Copper	756	754
Central Foundry, common	316	4
Central Foundry, preferred	2 114	22%
	16	54
Compressed Alr		734
Consolidated Refrigerator Co	,	
Dominion Securities	-	14
Douglas Copper	714	7%
Electric Boat, common	38	41
Electric Boat, preferred	82	8 4
Electric Vehicle, common	12	1.5
Electric Vehicle, preferred	21	24
Electric Lead Reduction, com	16	54
Electric Lead Reduction, pfd	14	134
Empire Steel. common	6	9
Empire Steel, preferred	40	50
Electro Pneumatic	14	14
Gold Hill Copper	8.0	34
Granby Copper	616	6%
Greene Consolidated Copper	28%	28%
*Greene Consolidated Gold	736	8
Hackensack Meadows Company.	12	18
	90	96
Wall Signal	100.00	
Havana Tobacco, common	3 1	33
Havana Tobacco, preferred	39	4.1
International Mercantile Marine.	13%	14
International Mercaptile Mar., pf	3 5%	36
Interborough Rapid Transit	212	21314
International Salt	29	30
Mackay Companies	4 014	4 1 36
Mackay Companies, pfd	75	7.6
	3%	336
Montreal and Boston Consol	36	1
New York Transportation	7	714
Northern Securities	6.137	16114
New Orleans Street Ballway, com	134	1017
New Orieans Street Railway, com. New Orieans Street Railway, pfd. Otis Elevator Company, com	1 614	
Otis Elevator Company, com	4 914	8.0
Otis Elevator Company, pfd1	0.7	50
Otis Elevator Company, pru	07	109
Phenix Gold Mining	. 0	10
Pope Manufacturing	5	634
Pope Manufacturing, 1st pfd	73	77
Pope Manufacturing, 2d pid	2119	23
Royal Baking Powder, com	42	145
Royal Baking Powder, pfd1		1104
Safety Car Light and Heat Co 2	50	260
Seaboard Air Line, common	1814	19
Seaboard Air Line, common Seaboard Air Line, preferred Standard Oil Co of N J	3814	3934
Standard Oil Co of N J	20	623

*Ex dividend.

BOSTON CLOSING QUOTATIONS. FAILBOAD STOCES. Wool pf...

CHICAGO CLOSING QUOTATIONS.

is not a very healthy one. Manipulation is at work, but with apparently the stronger forces on the bull side, ready to take advantage of any development favorable to their interest. The new crop is coming to the force as a market influence, and reports of rains in the western half of the belt, still further retarding planting operations, no doubt had a good deal to do with the early strength. The fact that the new crop is backward acts as a strong support to any bull movement which might be contemplated, because, should the new yield be threatened in any way, consideration of the old surplus would be thrown to the winds. Europe will be particularly interested in this feature, and unexpected strength may develop in that quarter should there be any occasion for alarm."

Sully brokers bought early and sold later. Heraman Hagedorn bought May. Wire housen sold.

GRAIN.—Wheat.—Spot was dull. No sales. No. 2 red winter nominal. The Northwestern receipts were 24s cars, against 27 last week and 335 last year. Calcago. 21 cars, against 23 last week and 18 last year. Futures closed is to ige. higher. Sales. 1.600.000 bush. Prices as follows:

Open-High-Low-Clos-Last ing. Night.

and 40% less 1-16 for short.

Domestic exchange on New York: Boston—15c. discount. Chicago—10c. discount. Charleston—Banks, buying, par; selling, 1-10c. premium. Cincinnati—Par. Montreal—31%c. discount. New Orleans—Commercial, 75c. discount; banks, 50c. discount. St. Paul—30c. premium. Minneapolis, 70c. premium. Louisville—Par. San Francisco—80c. premium. St. Louis—30c. discount.

Money in Louden 262% per cent. Rate of mium. St. Louis -30c. discount.

Money in London, 2@2½ per cent. Rate of discount in open market for short and three months bills, 2¼ @2½ per cent. Consols for money closed at 91 9-16 and for the account at 911-16. Paris advices quote 3 per cents. at 99 francs 42½ centimes. The private rate of discount is 17-16 per cent. Exchange on London, 25 francs 20 centimes. Berlin advices quote exchange on London 20 marks 48½ pfgs. The private rate of discount is 2½ per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 38,000,000 marks; treasury notes increased 340,000 marks; other securities increased 6,760,000 marks; notes in circulation decreased 11,680,000 marks. Open- High-Low- Clos- Last ing. est. est. ing. Night. 55 55. . . . 5136 5436 5436 5436 5436 5636 Wheat. Corn. Oats. Rye. Barley. New York:

Receipts ... 2.925 101.050 93.000 ... 4.809
Exports ... 38.500 56.380 7.770 ...

Chicago:
Receipts ... 44.000 517.000 281.000 11.000 84.000
Shipments ... 48.000 231.000 210.000 21.000 26.000
Buffalo: New York: Shipments....50,000

7 11-16c.: Mobile and Savannan, 75.0.

Galveston, 997 bales: New Orleans, 5,200;

Mobile, 200: Savannah, 1,026: Augusta, 1,072.

The receipts to-day were as follows:

The receipts to-day were as follows:

1804.

4916-836 4916 4914-36 Lard: 7.17% 7.15

| OTHER MARKETS | OPER | High | Low | Clos- | Wheat; | Ing | est | est | Ing | Minneapolis | May | 1064 | 1114 | 1064 | 111 | July | 1063 | 108 | 1063 | 108 | 1063 | 108 | 108 | 1063 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 1

PRIDAT, March 17.

Receipts of beeves were 3,476 head, includin 52 cars for export alive, 136 for slaughterers an 18 for the market, making, with previous arrivathat were held over, 20 cars on sale. Good ar medium steers were in demand and 10c. highe common grades dull; bulls slow to 10c. lowe good cows steady and others weak; one car of stee was held over. Common to choice native stee.